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Capital, Surplus and Undivided Profits over \$4,500,000  
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**FINANCIAL AND COMMERCIAL.**

WEDNESDAY, May 23.  
The stock market to-day was of that shifting and irregular character which, coming after a violent and perpendicular advance or decline in prices, often indicates an abatement of the impulses previously behind the general market movement. Indeed there were many signs to-day that the recent liquidation in the market which has undoubtedly represented the closing out of speculative accounts open for the rise "carried over" the troublesome days of March had been concluded. Prices at the opening of business were a little higher than they closed yesterday under the influence, no doubt, of a higher range of values for American stocks in London and purchases here of a quantity of stocks for foreign account variously estimated at between 25,000 and 50,000 shares; but pressure upon the market was still unrelieved and carried down quotations before the second hour of the Stock Exchange session had passed to the lowest levels seen at any time since March 25. It seemed after this selling that liquidation had exhausted itself. Shortly after noon the failure of a Stock Exchange house was announced and the news was taken in a speculative sense as "clearing the air" to a greater or less extent. The failure, however, was commonly regarded as unimportant, inasmuch as the house in question has not for many years figured in an extensive way in Wall Street transactions. At any rate, the fact became known the market rallied briskly and although prices declined thereafter from time to time it was not noticeable that the resilience of the market upon each fall was increased, and the greatly firmer undertone displayed led finally to a sharp advance which brought about the final gains of the day from 10 to 20 points in the principal stocks. A distinct feature of the dealings in securities to-day was the increase in the number of odd lot transactions, that is to say in purchases of stocks in blocks of less than one hundred shares, plainly indicating the entrance into the market again of that investment buying which was so noticeable a feature of the market in the week days of the month before last. Houses making a specialty of executing orders of this kind reported that not since March 14 or March 25 had there been such a large amount of stock bought as to-day for the account of small investors.

It seemed rather plain, too, that in the wheat markets to-day as well as on the Stock Exchange a gradual change of position was visible on the part of leading operators. Although transactions in wheat were still on an enormous scale and new high record prices for the year were made in the speculative obviously a realizing sales of wheat were obviously a factor of increasing potency in the trading. What could not be called exactly a reversal of sentiment, but what was still undoubtedly the growth of opinion that recent stories regarding injury to crops had been exaggerated, was also evident in many ways. The Journal of Commerce of this city published an elaborate review of the crop situation compiled from data furnished mostly from banking institutions in the agricultural district. The reports thus given covered about three-quarters of the wheat crop and were by no means complimentary of the extremely unfavorable reports that have been current on the produce exchanges. They were in general that all the crops were from two to three weeks late and that there had been a reduction both of spring and winter wheat acreage, but that the outlook was still for an average crop if the weather in June and July should prove favorable. Despatches were received from well known private individuals in the West, not crop experts, declaring that their own visits to the grain fields did not confirm the lugubrious views regarding the crops to which such prominence has been given in the newspapers; and in view of the proverbial disposition of the various State agricultural bureaus never to unduly emphasize favorable crop prospects and of the fact that Iowa is one of the largest corn growing States in the Union no little attention was paid today to the publication of the Iowa State report on corn declaring that from 70 to 80 per cent. of the corn acreage of the State had been planted and under favorable conditions. Another matter for encouragement in the market to-day was a fall of 3/4 of a cent in sterling exchange, which of course placed gold exports out of the question. This decline in sterling exchange was thought in some quarters to reflect an equally withdrawal of Government money from the national banks, which would result of course in a hardening of money rates, and in others was attributed to the large purchases of stocks here during the day by European houses. It should be said right at this time that there seems to be no reason why the Secretary of the Treasury should withdraw any money from the national banks in the near future or withdraw funds at any time except for the purpose of maintaining an adequate balance in the Treasury proper. The Secretary must of course draw upon the national banks to a greater or less extent for the payment of the national bonds to mature on July 1, but the suggestion that has been made in regard to this matter seems extremely wise, namely, that even on this occasion there should be no withdrawal of money from the national banks, as the phrase is usually understood, but that the Secretary should, at the time of the maturity of the bonds and not before, withdraw the funds and not the individual bondholders upon that portion of the Government deposits in the banks as he finds it expedient at that time to recall.

New York Stock Exchange Sales, May 23.  
CLOSING PRICES OF UNITED STATES BONDS.  
U. S. 2's, 104 1/2; 4's, 104 1/2; 5's, 104 1/2; 6's, 104 1/2; 7's, 104 1/2; 8's, 104 1/2; 9's, 104 1/2; 10's, 104 1/2; 11's, 104 1/2; 12's, 104 1/2; 13's, 104 1/2; 14's, 104 1/2; 15's, 104 1/2; 16's, 104 1/2; 17's, 104 1/2; 18's, 104 1/2; 19's, 104 1/2; 20's, 104 1/2; 21's, 104 1/2; 22's, 104 1/2; 23's, 104 1/2; 24's, 104 1/2; 25's, 104 1/2; 26's, 104 1/2; 27's, 104 1/2; 28's, 104 1/2; 29's, 104 1/2; 30's, 104 1/2; 31's, 104 1/2; 32's, 104 1/2; 33's, 104 1/2; 34's, 104 1/2; 35's, 104 1/2; 36's, 104 1/2; 37's, 104 1/2; 38's, 104 1/2; 39's, 104 1/2; 40's, 104 1/2; 41's, 104 1/2; 42's, 104 1/2; 43's, 104 1/2; 44's, 104 1/2; 45's, 104 1/2; 46's, 104 1/2; 47's, 104 1/2; 48's, 104 1/2; 49's, 104 1/2; 50's, 104 1/2; 51's, 104 1/2; 52's, 104 1/2; 53's, 104 1/2; 54's, 104 1/2; 55's, 104 1/2; 56's, 104 1/2; 57's, 104 1/2; 58's, 104 1/2; 59's, 104 1/2; 60's, 104 1/2; 61's, 104 1/2; 62's, 104 1/2; 63's, 104 1/2; 64's, 104 1/2; 65's, 104 1/2; 66's, 104 1/2; 67's, 104 1/2; 68's, 104 1/2; 69's, 104 1/2; 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